

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

	Month Ended 8/31/2002				Month Ended 7/31/2002				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
<i>AllianceBernstein</i>	1,346,225	2.3%	2.6%	2.32%	1,316,435	2.3%	2.6%	-7.03%	-4.88%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				0.30%				-5.50%	-5.22%	-26.49%	-16.15%	N/A
<i>Structured Value</i>												
<i>LSV</i>	3,126,307	5.4%	5.1%	0.20%	3,121,059	5.4%	5.3%	-7.94%	-7.76%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				0.75%				-9.30%	-8.62%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>												
<i>LA Capital (Wilshire)</i>	2,918,732	5.0%	5.1%	0.66%	2,901,110	5.0%	5.3%	-7.52%	-6.91%	-17.00%	N/A	N/A
<i>Russell 1000</i>				0.75%				-9.30%	-8.62%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>												
<i>Northern Trust</i>	2,837,282	4.9%	5.1%	0.71%	2,818,229	4.9%	5.3%	-7.48%	-6.83%	-16.98%	N/A	N/A
<i>Strong</i>	2,864,361	4.9%	5.1%	0.17%	2,846,256	4.9%	5.3%	-7.95%	-7.79%	-20.23%	N/A	N/A
<i>Westridge</i>	3,464,099	5.9%	5.1%	0.67%	3,446,632	6.0%	5.3%	-7.69%	-7.07%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	9,165,741	15.7%	15.3%	0.53%	9,111,117	15.8%	15.8%	-7.71%	-7.22%	-18.23%	N/A	N/A
<i>S&P 500</i>				0.66%				-7.80%	-7.19%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>												
<i>State Street</i>	3,213,209	5.5%	6.0%	0.66%	3,192,135	5.5%	6.1%	-7.78%	-7.17%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				0.66%				-7.80%	-7.19%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	19,770,215	33.9%	34.0%	0.64%	19,641,856	34.0%	35.0%	-7.67%	-7.08%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				0.66%				-7.80%	-7.19%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
<i>SEI</i>	5,019,348	8.6%	9.0%	0.75%	4,985,157	8.6%	10.0%	-13.68%	-13.03%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-0.09%				-14.93%	-15.01%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,019,348	8.6%	9.0%	0.75%	4,985,157	8.6%	10.0%	-13.68%	-13.03%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				-0.26%				-15.10%	-15.32%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
<i>State Street</i>	514,035	0.9%	1.0%	-0.59%	516,966	0.9%	1.0%	-9.69%	-10.23%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				-0.24%				-10.04%	-10.26%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>												
<i>Capital Guardian</i>	1,337,663	2.3%	2.5%	-1.70%	1,361,739	2.4%	2.5%	-10.69%	-12.20%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	294,077	0.5%	0.5%	-0.74%	296,762	0.5%	0.5%	-10.05%	-10.72%	N/A	N/A	N/A
Total Large Cap - Active	1,631,740	2.8%	3.0%	-1.53%	1,658,502	2.9%	3.0%	-10.57%	-11.94%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				-0.24%				-10.04%	-10.26%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>												
<i>Lazard</i>	316,119	0.5%	0.5%	-1.56%	321,200	0.6%	0.5%	-8.36%	-9.79%	N/A	N/A	N/A
<i>Wellington</i>	309,414	0.5%	0.5%	-2.38%	317,354	0.5%	0.5%	-5.78%	-8.02%	N/A	N/A	N/A
Total Small Cap - Active	625,533	1.1%	1.0%	-1.97%	638,554	1.1%	1.0%	-7.10%	-8.92%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.90%				-6.90%	-7.74%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,771,308	4.7%	5.0%	-1.45%	2,814,022	4.9%	5.0%	-9.64%	-10.96%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				-0.24%				-10.04%	-10.26%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
<i>Western Asset</i>	5,038,330	8.6%	8.0%	2.65%	5,190,487	9.0%	7.9%	-0.11%	2.53%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				1.69%				1.21%	2.92%	8.62%	8.10%	7.57%
<i>Active Duration</i>												
<i>Criterion</i>	4,956,106	8.5%	8.0%	1.62%	5,165,601	8.9%	7.9%	0.03%	1.65%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				1.69%				1.21%	2.92%	8.62%	8.10%	7.57%

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	Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR		
Index												
Bank of ND	6,144,393	10.5%	11.7%	2.06%	6,020,843	10.4%	11.4%	1.62%	3.70%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	633,332	1.1%	1.1%	0.48%	635,388	1.1%	1.1%	0.48%	0.95%	5.79%	5.86%	5.90%
Total Index	6,777,725	11.6%	12.8%	1.65%	6,656,231	11.5%	12.5%	1.32%	2.99%	9.68%	7.81%	7.47%
Lehman Gov/Corp				2.24%				1.20%	3.47%	8.24%	7.85%	7.47%
Convertibles												
TCW	4,725,742	8.1%	8.0%	2.29%	4,403,818	7.6%	7.9%	-7.54%	-5.41%	-21.20%	-2.06%	N/A
First Boston Convertible Index				0.54%				-6.25%	-5.74%	-12.44%	0.11%	N/A
BBB Average Quality												
Strong	4,893,905	8.4%	8.0%	2.78%	4,901,194	8.5%	7.9%	-3.45%	-0.77%	3.16%	6.83%	N/A
Lehman BBB				3.56%				-2.23%	1.25%	5.85%	4.75%	N/A
Timberland												
Evergreen (Wachovia) (1)	3,604,105	6.2%	6.2%	-0.07%	3,446,397	6.0%	6.0%	-0.07%	-0.15%	N/A	N/A	N/A
										0.00%		
TOTAL DOMESTIC FIXED INCOME	29,995,913	51.4%	51.0%	1.89%	29,763,729	51.5%	50.0%	-1.37%	0.50%	2.56%	6.70%	6.56%
Lehman Aggregate				1.69%				1.21%	2.92%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME												
International Core												
UBS Global (Brinson)	586,939	1.0%	1.0%	1.49%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Salomon Brothers Non-US Gov't Bond Index				1.63%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	249,122	0.4%	0.0%	0.03%	615,826	1.1%	0.0%	0.02%	0.05%	2.29%	4.72%	5.01%
90 Day T-Bill				0.14%				0.15%	0.29%	2.63%	4.67%	4.84%
TOTAL FUND	58,392,846	100.00%	100.00%	1.18%	57,820,590	100.00%	100.00%	-5.00%	-3.88%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				1.08%				-4.12%	-3.08%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Monthly returns estimated based on prior quarters' returns.